

HR&A

HAMILTON, RABINOVITZ & ALSCHULER, INC.
Policy, Financial & Management Consultants

INVOICE
#HRA20030521

May 21, 2003

Scott L. Baena, Esq.
Bilzin Sumbert Dunn Baena Price & Axelrod LLP
2500 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2336

Fees and expenses for consulting services performed by Hamilton, Rabinovitz & Alschuler, Inc. in connection with expert services to the Official Committee of Asbestos Property Damage Claimants in the bankruptcy of W.R. Grace & Co. et al. For the month of April 2003.

FEES

Francine F. Rabinovitz	
38.90 hours @ \$ 400 per hour	\$ 15,560.00
James E. Hass	
25.20 hours @ \$ 400 per hour	10,080.00
Jeremy Cohen	
57.20 hours @ \$ 125 per hour	<u>7,150.00</u>

TOTAL FEES:	\$ 32,790.00
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EXPENSES (Receipt copies attached.)

Expenses of Francine F. Rabinovitz	\$ 1,779.29
Expenses of James E. Hass	<u>1,034.18</u>

TOTAL EXPENSES:	\$ 2,813.47
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TOTAL FEES & EXPENSES:	<u>\$ 35,603.47</u>
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PLEASE REMIT TO CORPORATE ADDRESS BELOW:

6033 WEST CENTURY BOULEVARD, SUITE 890, LOS ANGELES, CALIFORNIA 90045-6419

TEL: 310.645.9000 • FAX: 310.645.8999

LOS ANGELES

NEW YORK

Summary of billed hours for service rendered in connection
with the Property Damage Claimants
(W.R. Grace). For the month of April 2003

	Francine F. Rabinovitz	James E. Hass	Jeremy Cohen	
04/01/2003				
04/02/2003				
04/03/2003				
04/04/2003				
04/05/2003				
04/06/2003				
04/07/2003		4.50		
04/08/2003	7.00	1.50		
04/09/2003	2.00	1.50		
04/10/2003	4.50	5.00		
04/11/2003	12.70	9.20		
04/12/2003				
04/13/2003				
04/14/2003	1.40	1.50	4.70	
04/15/2003			5.00	
04/16/2003			5.00	
04/17/2003				
04/18/2006		0.30		
04/19/2003		0.20		
04/20/2003		0.50		
04/21/2003			5.50	
04/22/2003	3.50		5.00	
04/23/2003	2.00	1.00	5.00	
04/24/2003	2.00		5.30	
04/25/2003	1.00		5.00	
04/26/2003				
04/27/2003				
04/28/2003	1.00		5.50	
04/29/2003	0.80		6.00	
04/30/2003	1.00		5.20	
04/31/2003				
Hours	38.90	25.20	57.20	Total Hours 121.30
Rate	\$400	\$400	\$125	Total Fees
	\$15,560.00	\$10,080.00	\$7,150.00	\$32,790.00

APRIL, 2003 TIME LOG OF FRANCINE F. RABINOVITZ (FFR);
Billing rate \$400 per hour.

<u>DATE</u>	<u>TIME</u>	<u>TASK</u>
<u>Asbestos: Claims Analysis and Valuations</u>		
04/08/03	3.00	Review Manville Trust Disposition Process (TDP) (1995 and 2000) in preparation for April 11, 2003 meeting.
	2.00	Review Celotex TDP and 2001 Annual Report in preparation for April 11, 2003 meeting.
	1.00	Review UNR 2001 and 2002 annual reports in preparation for April 11, 2003 meeting.
	1.00	Review provisions re medical care of Georgine settlement in preparation for April 11, 2003 meeting.
04/09/03	2.00	Review Babcock & Wilcox and Armstrong Trust Disposition Process in preparation for April 11, 2003 meeting.
04/10/03	4.50	Working travel to Miami (from New York) to meet with Property Damage (DP) Committee (Dan Speights, Martin Diese, Zonolite counsel) and Counsel (Scott Baena, Jay Sakalo) and investment banker (Conway Del Genio). Meeting requested by counsel to explore current status of Bodily Injury Trust Distribution Processes and cash flow analyses in other bankruptcies as they will affect probable Grace TDP. Both James E. Hass (JEH) and Francine F. Rabinovitz (FFR) had to attend this meeting, because JEH is the firm's cash flow analyst and FFR is the expert on the bodily injury TDPs.
04/11/03	1.50	Pre-meeting with JEH to discuss presentation to PD Committee, counsel and bankers.
	3.20	Attend PD Committee meeting.
	8.00	Return working travel (Miami-Atlanta-San Jose-Monterey).
04/14/03	0.70	Locate documents to establish beginnings of discussion on new TDP template. Send data to Dan Speights, co chair of PD Committee, at his request.
	0.70	Start HR&A staff (Jeremy Cohen) on comparison chart among Babcock, Armstrong, Celotex, Georgine and two Manville medical/exposure criteria in TDPs per PD Committee request.

APRIL, 2003 TIME LOG OF FRANCINE F. RABINOVITZ (FFR); continued.

<u>DATE</u>	<u>TIME</u>	<u>TASK</u>
<u>Asbestos: Claims Analysis and Valuations</u>		
04/22/03	0.50	Talk with Jeremy Cohen about progress on comparison charts showing similarities and differences among six TDPs. Add and describe categories for next set of comparisons (Individual Review and the Treatment of Interest)
	3.00	Begin review of work done so far on comparisons of disease criteria and exposure criteria among six TDPs.
04/23/03	2.00	Continue review of comparison of disease and exposure criteria among six TDPs.
04/24/03	2.00	Start review of Individual Review summary comparison among six TDPs.
04/25/03	1.00	Review Treatment of Interest summary comparison among six TDPs.
04/28/03	0.50	Talk with members of PD Committee and counsel (Scott Baena, Dan Speights, Martin Diese, and Jay Sakalo) about status of proposed asbestos legislation.
	0.40	Calls to various parties associated with legislation to arrange informational meeting.
	0.10	Return call to Jay Sakalo with information re whom to call.
04/29/03	0.80	Review disease value ratio and claims payment ratio sections of comparison matrix.
04/30/03	0.80	Review proposed discussion of Significant Occupational Exposure.
	<u>0.20</u>	Talk with Jeremy Cohen re appropriate treatment in comparison matrix.
TOTAL:	38.90	Asbestos: Claims Analysis and Valuation

APRIL, 2003 TIME LOG OF JAMES H. HASS (JEH);
Billing rate \$400 per hour.

DATE TIME TASK

Case Administration

04/07/03 0.50 Prepare time record.

Subtotal: 0.50 Case Administration

Claims Analysis and Valuation

1.50 Work on Power Point presentation.

1.00 Work on presentation on Trust Disposition Process
(TDP) for April 11, 2003 meeting with Property Damage
(PD) Committee.

1.50 Read Bates and Petersen Reports on Grace Asbestos
liabilities.

04/08/03 1.50 Work on presentation for PD Committee meeting.

04/09/03 1.50 Finish presentation for PD Committee meeting.

04/10/03 5.00 Working travel to Miami to meet with PD Committee (Dan
Speights, Martin Diese, Zonolite council) and Counsel
(Scott Baena, Jay Sakalo) and investment banker
(Conway Del Genio).

04/11/03 1.50 Pre-meeting with Francine F. Rabinovitz (FFR) to
discuss presentation to PD Committee, counsel and
bankers.

3.20 Attend meeting.

4.50 Return working travel.

04/14/03 1.50 Meet with Greg Boyer on follow-up to PD Committee
meeting, to allocate and define assignments.

04/18/03 0.30 Prepare and send email to PD Committee describing
assignments on preparation of new TDPs.

04/19/03 0.20 Read and follow through on email from Scott Beana
about need to prepare some materials on TPDs for
court hearing on May 19, 2003.

APRIL, 2003 TIME LOG OF JAMES H. HASS (JEH); continued
Billing rate \$400 per hour.

DATE TIME TASK

Asbestos: Claims Analysis and Valuations

04/20/03	0.50	Prepare and send emails to FFR and Greg Boyer about schedules.
04/23/03	0.80	Review draft TDP comparison tables prepared by HR&A staff.
	<u>0.20</u>	Prepare email to FFR about expansion of comparison to additional aspects of TDP.

Subtotal: 24.70 Asbestos: Claims Analysis and Valuations

TOTAL: 25.20 Asbestos: Claims Analysis and Valuations

APRIL, 2003 TIME LOG OF JEREMY D. COHEN (JDC);
Billing rate \$125 per hour.

DATE TIME TASK

Asbestos: Claims Analysis and Valuations

04/14/03	4.70	Take instruction on Matrix requirements, download TDPs; Review related comparison. Review TDPs.
04/15/03	5.00	Work on Medical/Exposure criteria: Georgine, Celotex, Manville 2002.
04/16/03	5.00	Work on Medical/Exposure criteria: Armstrong, Manville 1995, Babcock & Wilcox (B&W).
04/21/03	5.50	Work on Individual Review: Georgine, Celotex, Manville 2002, Armstrong.
04/22/03	5.00	Work on Individual Review: Georgine, Manville 1995, B&W.
04/23/03	5.00	Separate Individual Review and Medical/Exposure criteria and editing.
04/24/03	5.30	Edit Individual Review and Medical/Exposure Criteria and work on the Treatment of Interest for: Georgine, Armstrong and Manville 2002.
04/25/03	5.00	Work on Treatment of Interest for Manville 1995, Celotex and B&W. Edit Medical/Exposure Criteria.
04/28/03	5.50	Work on Claims Payment Ratio For Manville 2002, Georgine, Celotex, Armstrong and editing of Treatment of Interest.
04/29/03	6.00	Work on Claims Payment Ratio for Manville 1995 and B &W. Work on Disease Value Ratio, Georgine, Manville 2002. Edit Claims Payment Ratio.
04/30/03	5.00	Work on Disease Value Ratio for: Celotex, Armstrong, B &W, Manville 1995. Edit Disease Value ration, Editing overall.
	<u>0.20</u>	Talk with Francine F. Rabinovitz re: appropriate treatment in comparison matrix.
TOTAL:	57.20	Asbestos: Claims Analysis and Valuations